

Judge Willis,

My name is Ryan Hourigan I am current customer of Voyager who has been investing a portion of my paycheck into Voyager every month for the last few years on top of rolling my life savings into this account. I used Voyager to replace my savings account as it was advertised as FDIC insured, I am now filled with regret for doing so and fear that I pretty much lost everything for trusting this company.

After reviewing this case more I am extremely frustrated with some of the actions this company has taken. They mislead investors on multiple occasions, they made a total degenerate loan and advertised it as "low risk" and now their bankruptcy plan offers me partial funds of my account. On top of all that they are leveraging an unregulated market to their advantage while screwing over their customers.

They mislead customers to believe they are FDIC insured. They mislead customers to think the crypto they held in their account belongs to the customer and not the companies. Despite the what the small fine print might say that the crypto belongs to the company it's marketed and advertised and even reflected in our account that it's your crypto it belongs to you, "you own", "your portfolio", "your holdings", "when you buy or sell". They even mentioned on Twitter on 5/11 they hold crypto specifically citing LUNA on behalf of their customers. I ask you to consider how that would even work if they claim to be FDIC insured and also owners of our crypto assets that we bought paid for. To me this logic is broken, that mean we would be holding cash in our accounts equal to the value of the crypto currency so is that money FDIC insured? Or would we be the actual owners of the crypto held in our account to me it seems its one or the other. A.) We are the owners of the crypto assets we bought and paid for and we should be entitled to get these back in full. Or B.) per Voyager they are the owners of the crypto we hold in our accounts and therefore we are only holding cash in the account equal to the value crypto.

There clearly is a major issue between the terms of service agreement and the marketing aspects.

They also mislead investors on Twitter stating "low risk & can weather any bear market just a few weeks prior to bankruptcy. There wasn't anything "low risk" and they knew they were going under and protecting themselves before the customer. But how can they seriously call it low risk when they dished out more than half of their balance sheet to one company. I am pretty sure it doesn't take someone with a financial background to realize that by doing so poses a major risk to customers money. I am fully aware market conditions were not favorable prior to 3AC defaulting on Voyagers loan but they also completely failed to mention they made a terrible uncollateralized loan with their customers money. Had I known or saw any of this behind the scenes lending I would have never held my money in this account. Had they not make those statements on Twitter I would have pulled out my funds sooner.

I saw these restructuring docs that Voyager wants to issue shares or coins in this restructured company to replace some of our crypto holdings, I am actually insulted by this as a customer. Yes I would like my holdings back but not for an asset that will instantly depreciate the moment every Voyager customer can

sell it. Your honor I cannot afford to lose any of this money in this account this will absolutely crush me financially.

I feel that Voyager is trying to take advantage of this market being unregulated labeling these as digital assets in which they are owners of. This gives them the ability to make high risk loans with customers funds, falsely market and advertise however they please without any repercussions. They can fail because of their poor choices file bankruptcy and take customers funds, which is their get out of jail free card. I urge you to review the bills being proposed to congress its seems these digital assets are either going to be labeled securities or commodities and I would ask you to please take into consideration for this case.

These actions are disgustingly misleading, and likely to also be criminal to some extent. I fear this might only be the tip of the ice berg with all the issues surrounding this company. I beg you to please look out for the Voyager Customer in this case as Voyager has failed to do so. Please order Voyager to allow customers to regain access to their accounts and allow us to withdrawal as much of our funds and crypto as possible ASAP. Most of us unfortunately cannot wait weeks or months, years to get access back to these funds. Please put us in the best possible position for customers to get their funds back in full.

Thank you for taking the time to read this letter.

Best regards,

Ryan Hourigan